

Minutes of the Chicopee Retirement Board monthly meeting held on December 13, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The Chairman called the meeting to order at 2:06 p.m.

The first item of business is to elect a chairman of the retirement board for the year 2013. After discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to elect Mr. O'Shea as chairman of the retirement board for the year 2013. **ALL IN FAVOR**

A motion was also made by Mr. Montcalm and seconded by Ms. Boronski to elect Mr. Mackechnie as vice-chairman of the retirement board for the year 2013. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. **ALL IN FAVOR**

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund as well as the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated December 13, 2012. He stated that the allocations to each asset class will be reviewed in December for PRIT and rebalancing will take place when necessary on a quarterly basis. They also focus quite a bit on risk management. He reviewed the management of the Hedge Funds and the Core Real Estate Fund. He also reviewed both funds' performance through October 31, 2012 compared to the benchmarks, as well as returns since inception for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous monthly meeting held on November 8, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on November 8, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to concur with the payment of warrant 37 and approve monthly expense warrant 38. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Kristy L. Quinn – School Department
Kerry A. Hurst – School Department
Kathleen M. McCormick – School Department
Susan M. Drewniak – School Lunch Department
Patricia J. Beaudreault – School Lunch Department
Richard M. Grace – School – Department
Jennifer Pytel – School Department

Ivette Loperena – School Department

These members meet the membership requirements of the system. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of October 31, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 02/14/13 to 02/07/13. Any further changes will be updated monthly.

The following person made a request for a refund according to statute:

Linda Sagan, School Department

This refund request was prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve this refund request. ALL IN FAVOR

The following transfer to another system request was received according to statute:

Ashley Scammon, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve this transfer to another system request. ALL IN FAVOR

The following people made a request for a retirement allowance according to statute:

Stanley Kulig, DPW Administration

Carolyn Labonte, School Department

Elizabeth Wheeler, School Lunch Department

Stanley Walczak, Parks Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:55 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:21 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Joshua Thomas – Sanitation Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

The following person made a request for an accidental disability retirement allowance according to statute:

Robert Hohenberger – Central Maintenance Garage

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to table action on this application and request more information regarding this application. ALL IN FAVOR

The following requests for Survivor Benefits were received according to statute:

Frances Rose – deceased

Ralph McNamara – deceased

These survivor benefits were presented to the board for approval after the statute provisions were reviewed. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to grant survivor benefits. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:

Richard Bobrowski, Police Department

CME PROCESS: We received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

PERAC MEMOS

53. Age 70 ½ Distribution

54. Annual Disclosure Forms

55. Governmental Plan Alerts-Ice Miller guidance

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of October
- Trial Balance Report for the month of September
- PERAC Correspondence-Appropriation for Fiscal Year 2014
- Correspondence from PERAC – Notice of Public Hearing: December 5, 2012
- Correspondence from PRIM regarding the Hiring of the Senior Investment Officer for Hedge Funds and Low Volatility Strategies

These reports were reviewed and placed on file.

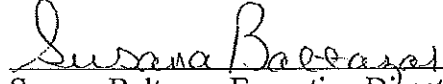
NEW BUSINESS: A motion was made by Ms. Riley and seconded by Ms. Boronski to perform a wage study with data from various communities in Massachusetts of Retirement System Executive Directors to be reviewed by the Chicopee Retirement Board. ALL IN FAVOR

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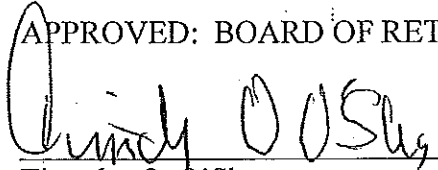
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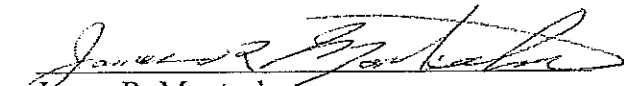
The next monthly meeting of the Board will be held on Thursday, January 10, 2013 at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:40 p.m. ALL IN FAVOR

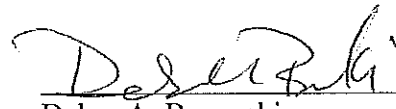

Susana Baltazar, Executive Director

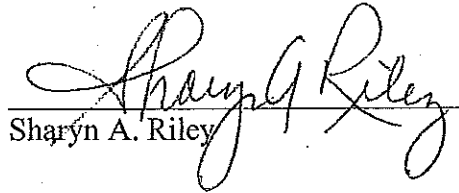
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley